



number-average molecular weight within a range of 2,500-10,000.

8. A process according to Claim 1, in which the chloroform-insoluble component of the produced polyester resin is not more than 1.0%.

9. A paint composition containing a polyester resin which is produced by a process according to any one of Claims 1-8.

10. A paint composition according to Claim 9, which is a powder coating composition.

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